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OHIO LEGISLATIVE SERVICE COMMISSION

Office of Research
and Drafting

Legislative Budget
Office

H.B. 182
135th General Assembly

Fiscal Note & Local Impact Statement

[Click here for H.B. 182's Bill Analysis](#)

Version: As Introduced

Primary Sponsors: Reps. Hillyer and Barhorst

Local Impact Statement Procedure Required: No

Tom Wert, Senior Budget Analyst

The bill does not appear to have any effect on the revenue or expenditures of the state or political subdivisions. It provides legal protections to lenders regulated under the Small Loan Law, Short-Term Loan Law, General Loan Law, Consumer Installment Loan Act (CILA), and the Insurance Premium Finance Company Act, and makes various other changes to the CILA. Entities subject to these laws are regulated by the Division of Financial Institutions within the Department of Commerce. The Division is supported by the Consumer Finance Fund (Fund 5530) which receives license and registration fees from regulated entities.

The bill's changes include legal protections for lenders that make a bona fide error relating to a loan, allowing the error to be corrected promptly to avoid being in violation of a law regulating the affected loan. Additionally, the bill makes changes to interest rates; the order in which loan repayments may be applied to charges, interest, and principal; and other various changes. Please see the [LSC bill analysis](#) for additional details.